

said corporation, and at which meeting a quorum of said Board of Regents was present, the following preamble and resolutions were duly adopted and are now shown in the minutes of said corporation.

WHEREAS, City Bank Farmers Trust Company and Clair B. Hughes, as trustees, have presented an account dated June 30, 1944, of their proceedings as trustees of the trust created under Clause Tenth of the last will and testament of William W. Cook, deceased, for the benefit of the Law School of the University of Michigan; and

WHEREAS, In order to save the expense of a judicial settlement of said account, it is desirable to settle the said account out of court; and

WHEREAS, City Bank Farmers Trust Company and Clair B. Hughes, as trustees, are willing to have their account settled out of court upon the terms and conditions set forth in a certain instrument annexed to the said account whereby the Regents of the University of Michigan accept the said account as an account stated, final and conclusive and release and discharge the said trustees, all as more fully set forth in the said instrument: and

WHEREAS, Said account has been duly examined by this Board and has been found to be correct and true; be it therefore

Resolved, That said account of City Bank Farmers Trust Company and of Clair B. Hughes, as trustees, covering the period from June 30, 1943, to and including June 30, 1944, be and is hereby approved in all respects; and be it further

Resolved, That this corporation does hereby accept the said account as an account stated, final and conclusive and does hereby authorize and direct Alexander G. Ruthven, President of this corporation, and Herbert G. Watkins, Secretary of this corporation, to execute for and in the name of this corporation and under its corporate seal an instrument substantially in the form annexed to the said account releasing and discharging the said trustees as in said instrument more fully set forth.

HERBERT G. WATKINS
*Secretary of the Regents of the
University of Michigan*

Datd: July 27, 1945

The Board received and placed on file a letter of appreciation from Mr. Joseph C. Hooper, Chairman of the Washtenaw County Chapter of the American Red Cross, in which thanks are expressed for the use made of part of North Hall for Red Cross purposes during the past several years.

The following resolution was adopted:

WHEREAS, The Central Hanover Bank and Trust Company, New York, New York, is acting as agent for the Regents of the University of Michigan, under an agreement dated June 18, 1925, in handling certain investments of the Silas Wright Dunning Fund for Annuitants, for which the Regents are Trustees, and of the Silas Wright Dunning Fund:

It is hereby *Resolved*, That the Vice-President in charge of business and finance, or, in his absence, the Investment Officer, be authorized to sign any orders or directions to the Central Hanover Bank and Trust Company, having to do with the cash or investments of these funds.

Sections 3.16 and 3.17 of the *Bylaws* were changed to read as follows:

Sec. 3.16. Purchase and Sale of University Property. All transactions involving the purchase, sale, or disposition of property of the University shall be first approved and authorized by the Board of Regents, except as follows:

(1) No change.

(2) Upon prior approval and authorization by the Finance and Property Committee of the sale of any stocks, bonds, evidences of indebtedness, or other securities, including rights or options to acquire or sell the same, owned or held by the Regents of the University of Michigan, the assignment or transfer may be made by an elected member of the Finance and Property Committee and any two

of the following officers, who are hereby authorized and empowered to execute and deliver the documents necessary to complete any such transactions: the President, the Vice-President in charge of business and finance, the Secretary, and the Investment Officer. The transfer of any such securities by the officers herein authorized, together with a certificate by the Vice-President in charge of business and finance, or the Secretary, to the effect that the sale has been approved by a majority of the members of the Finance and Property Committee, shall be sufficient to convey title to the transferee. All such transactions shall be reported to the Board of Regents at its next succeeding meeting.

(3) Routine purchases of necessary supplies, equipment, and other personal property for use in connection with the maintenance or operation of the University or any of its units may be made by the Vice-President in charge of business and finance or by the Secretary within the limits of the budgets approved from time to time. Such transactions shall be periodically reported to the Board.

Sec. 3.17. Execution of University Documents. After approval of the transactions of purchase or sale in accordance with the provisions of Section 3.16, the necessary documents may be executed as follows:

(1) All discharges of mortgages and cancellations of land contracts and all routine leases and rental contracts may be executed by any two of the following officers, namely, the President, the Vice-President in charge of business and finance, the Secretary, and the Investment Officer.

(2) All routine contracts entered into by the University for the purchase of supplies or equipment may be executed by either the Vice-President in charge of business and finance, the Secretary, or the Purchasing Agent.

(3) All other contracts entered into by or on behalf of the University, including all land contracts and deeds conveying University property, shall be executed by the President and the Vice-President in charge of business and finance unless otherwise specifically provided by the Board of Regents.

(4) In case the President is absent or for any reason is unable to execute documents, including the documents referred to in Section 3.16 (2), requiring his signature, then they shall be executed on his behalf by the Provost, or, in the case of his absence or inability to act, by the Vice-President in charge of business and finance. In the event the Vice-President in charge of business and finance acts on behalf of the President or in the event of the absence or inability to act of the Vice-President in charge of business and finance, then the Secretary may execute such documents, including the documents referred to in Section 3.16 (2), in his stead, or, in the event the Secretary is absent or unable to act, then the Chief Accountant shall act in his stead.

The following resolution was adopted:

Resolved, That the Regents authorize the Detroit Trust Company to accept the written instructions of any one of the following officers in regard to the disposition of any securities, cash, or other property held by the Detroit Trust Company under the terms of the safekeeping and agency agreements dated as of January 2, 1942. These officers replace those previously set forth in paragraph VII of said agreements: Alexander G. Ruthven, President; Robert P. Briggs, Vice-President; Herbert G. Watkins, Secretary; R. Gordon Griffith, Investment Officer.

The following gifts were accepted with appropriate thanks in accordance with their terms and conditions (p. 23):

From Eli Lilly and Company, Indianapolis, Indiana, \$750 for the Gout Research fund (p. 672)

From Frederick Stearns and Company, Detroit, \$1,200 for the Pediatrics Nutrition Research fund (p. 656)

From Mr. Albert H. Greenly, New York City, eleven rare books on Lincoln, for the Lincoln Collection in the Clements Library (p. 607)

The Corning Glass Company has agreed to sell to the University certain equipment to be used for instructional purposes in the Chemical Engineering Laboratory, for the special price of \$610. The Chairman of the Board, Mr. Eugene C. Sullivan, has written that, as a personal matter, he would like to meet the expense of this equipment, and he attaches a certificate covering ten shares of Steuben Securities Corporation stock, the net value of which is \$111.08 a share. Mr. Sullivan asks that any balance left over after the purchase of the equipment, above mentioned, be devoted to similar uses.